



Senate Budget and Taxation Committee

Senate Finance Committee

March 4, 2025

Senate Bill 427 – *Economic Development – Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act*

**POSITION: SUPPORT**

The Maryland Tech Council (MTC), with over 800 members, is the State's largest association of technology companies. Our vision is to propel Maryland to be the country's number one innovation economy for life sciences and technology. MTC brings the State's life sciences and technology communities into a united organization that empowers members to achieve their goals through advocacy, networking, and education. On behalf of MTC, we submit this letter of support for Senate Bill 427.

This bill represents a broad-based package of actions to reinvigorate the State's approach to economic development. We applaud the Administration's careful examination of the economic development tools available to the State across numerous agencies. The bill aligns those programs with targeted industry sectors, invests in the most effective programs, shifts oversight responsibility to align with the current operating environment of State government, and moves away from programs that are duplicative, ineffective, or that have outlived their purpose. MTC strongly supports the Administration's proposal to extend the Research and Development (R&D) Tax Credit through at least June 30, 2030. MTC has numerous member companies that have benefited from this program, and we believe it is one of the most effective economic development tools available in Maryland. Extending the R&D Tax Credit aligns with the Administration's goals of investing in life sciences as a strategic industry sector. The MTC also supports the efforts to modernize and update the Innovation Incentive Tax Credit (IITC) and the Biotechnology Investment Incentive Tax Credit (BIITC). These programs are also effective tools to incentivize innovation, research, and investment in Maryland.

MTC thanks the Administration for its leadership in economic development, and we request a favorable report.

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